

Brief report

Date: 07/31/2017
 Currency: EUR

Date of constitution
 07/12/2013

VAT Reg. no.
 V86781705

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Nueva Caja Rural de Aragón, S.C.C.
 "BANTIERRA"

Servicer
 Nueva Caja Rural de Aragón, S.C.C.
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Lead Manager and Suscriber
 Banco Cooperativo Español /
 Nueva Caja Rural de Aragón, S.C.C.

Servicer Credit Support Provider
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Bond Paying Agent
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Start-up Loan
 Entidades Cedentes

Subordinated Loan
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Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0374268003	07/12/2013	64,973.49	100,000.00	Floating	0.0000%	05/12/2055	08/14/2017	AA(1)(sf)
		2,025	131,571,317.25	202,500,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	A+sf
			64.97%		12.Feb/May/Aug/Nov	0.000000 Net	12.Feb/May/Aug/Nov		Asf
Series B	ES0374268011	07/12/2013	100,000.00	100,000.00	Floating	0.1710%	05/12/2055	08/14/2017	BBB(sf)
		225	22,500,000.00	22,500,000.00	3-M Euribor+0.500%	44.650000 Gross	Quarterly	"Pass-Through"	BBsf
			100.00%		12.Feb/May/Aug/Nov	36.166500 Net	12.Feb/May/Aug/Nov		Bblowsf
Total			154,071,317.25	225,000,000.00					Bsf

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.17									
		0.25									
		0.34									
		0.42									
		0.51									
		0.60									
		0.69									
		0.78									
Series A	With optional redemption *	Average life	Years	6.88	6.37	5.92	5.51	5.15	4.83	4.55	4.29
		Final Maturity	Years	03/27/2024	09/22/2023	04/10/2023	11/14/2022	07/06/2022	03/11/2022	11/26/2021	08/24/2021
		Final Maturity	Years	05/12/2033	08/12/2032	11/12/2031	02/12/2031	05/12/2030	08/12/2029	02/12/2029	05/12/2028
	Without optional redemption *	Average life	Years	6.88	6.37	5.92	5.51	5.15	4.83	4.55	4.29
		Final Maturity	Years	03/27/2024	09/22/2023	04/10/2023	11/14/2022	07/06/2022	03/11/2022	11/26/2021	08/24/2021
		Final Maturity	Years	05/12/2033	08/12/2032	11/12/2031	02/12/2031	05/12/2030	08/12/2029	02/12/2029	05/12/2028
Series B	With optional redemption *	Average life	Years	16.26	15.26	14.51	13.76	13.01	12.51	11.76	11.26
		Final Maturity	Years	08/11/2033	08/12/2032	11/12/2031	02/11/2031	05/11/2030	11/10/2029	02/12/2029	08/11/2028
		Final Maturity	Years	08/12/2033	08/12/2032	11/12/2031	02/12/2031	05/12/2030	11/12/2029	02/12/2029	08/12/2028
	Without optional redemption *	Average life	Years	19.90	19.16	18.44	17.72	17.02	16.34	15.69	15.06
		Final Maturity	Years	03/31/2037	07/06/2036	10/14/2035	01/26/2035	05/16/2034	09/10/2033	01/14/2033	05/29/2032
		Final Maturity	Years	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051	08/12/2051

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	% CE		% CE		% CE	
Series A	85.40%	131,571,317.25	21.90%	90.00%	202,500,000.00	15.00%
Series B	14.60%	22,500,000.00	7.30%	10.00%	22,500,000.00	5.00%
Issue of Bonds		154,071,317.25			225,000,000.00	
Principal Reserve Fund	7.30%	11,250,000.00	5.00%		11,250,000.00	
Secondary Reserve Fund	0.33%	513,128.14	0.35%		790,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	17,477,382.64	0.000%	
Servicer ppal collect not yet credited	171,860.61		
Servicer ints collect not yet credited	14,510.13		
Liabilities			
Subordinated Loan L/T	11,724,328.56	0.671%	Available
Subordinated Loan S/T	38,799.58		
Start-up Loan L/T	0.00		
Start-up Loan S/T	120,770.56		

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,776	2,095		
Principal				
Principal outstanding	151,354,167.69	225,099,921.13		
Average loan	85,221.94	107,446.26		
Minimum	1,027.83	24,729.58		
Maximum	373,435.12	465,227.68		
Interest rate				
Weighted average (wac)	0.87%	2.26%		
Minimum	0.00%	0.73%		
Maximum	5.00%	5.50%		
Final maturity				
Weighted average (WARM) (months)	230	272		
Minimum	09/02/2017	01/01/2016		
Maximum	10/18/2051	10/18/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	0.21%	0.30%		
1-year EURIBOR/MIBOR (Mortgage Market)	99.46%	98.90%		
Mortgage Market: Savings Banks	0.00%	0.76%		
Mortgage Market: All Institutions	0.33%	0.03%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.33	7.30	0.32	7.32
10.01 - 20%	5.36	15.39	2.61	15.83
20.01 - 30%	7.57	25.33	6.42	25.49
30.01 - 40%	13.82	35.25	8.47	35.30
40.01 - 50%	18.60	45.46	12.27	45.03
50.01 - 60%	24.55	55.06	17.72	55.68
60.01 - 70%	23.48	64.40	23.18	65.20
70.01 - 80%	4.92	73.78	24.28	74.17
80.01 - 90%	0.36	84.02	3.91	84.08
90.01 - 100%			0.82	92.58
Weighted average (WALTV)	48.75		57.62	
Minimum	0.28		3.04	
Maximum	84.86		97.22	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.22%	0.20%	0.23%	0.41%
Annual Percentage Rate (CPR)	1.59%	2.66%	2.35%	2.69%	4.85%

Geographic distribution		
	Current	At constitution date
Andalucia	0.09%	0.08%
Aragon	76.20%	75.77%
Castilla-La Mancha	0.22%	0.18%
Castilla-Leon	0.21%	0.21%
Catalonia	11.68%	12.08%
Extremadura	0.08%	0.06%
Galicia	0.13%	0.11%
La Rioja	5.49%	5.58%
Madrid	4.73%	4.82%
Murcia	0.06%	0.05%
Navarra	0.09%	0.11%
Valencia	1.01%	0.96%

RURAL HIPOTECARIO XIV Fondo de Titulización de Activos

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	56	16,435.65	2,605.45	0.00	19,041.10	29.00	4,787,425.01	4,806,466.11	64.56	44.17
from > 1 to ≤ 2 months	16	9,715.84	2,307.66	0.00	12,023.50	18.31	1,521,807.08	1,533,830.58	20.60	50.06
from > 2 to ≤ 3 months	5	4,124.96	728.64	0.00	4,853.60	7.39	389,179.02	394,032.62	5.29	36.86
from > 3 to ≤ 6 months	5	8,456.53	2,079.11	0.00	10,535.64	16.05	448,462.36	458,998.00	6.17	54.40
from > 6 to < 12 months	3	13,893.64	1,005.43	0.00	14,899.07	22.69	195,480.68	210,379.75	2.83	32.65
from ≥ 2 years	1	473.22	3,831.86	0.00	4,305.08	6.56	36,753.62	41,058.70	0.55	14.61
Subtotal	86	53,099.84	12,558.15	0.00	65,657.99	100.00	7,379,107.77	7,444,765.76	100.00	44.36
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	86	53,099.84	12,558.15	0.00	65,657.99		7,379,107.77	7,444,765.76		44.36